

4 August 2022

Honorable Judge Martin Glenn,

My name is Ricardo Hiraldo. I am a United States Air Force military member with 22 years of service. I, like many other members, deposited my life and retirement savings into Celsius. I am a conservative investor and for the most part, I was saving my cryptocurrency at home. This was until I was introduced to Celsius and Mr. Alex Mashinsky. I felt reassured that my funds were safe with Celsius. They made us believe that the funds were insured, they have sufficient funds and investment, they were utilizing the funds conservatively in order to generate yield and pay “interest” earnings, and more importantly, they were a company registered in the United States (US) and subject to US laws and customer protections. Additionally, the leadership and management team were very involved and upfront communicating to all the stakeholders weekly via video conference. During these sessions, Mr. Mashinsky kept reassuring everybody that the company was safe--even safer than a traditional bank.

I am a long-term holder and investor, not a trader. For this reason, I was not surprised or concerned when Celsius froze all the accounts. I understand the volatility of the crypto market. Unfortunately, the company stop communicating with the stakeholders and started contracting lawyers while keeping the public in the dark. Soon after, information got out about the risky Celsius investment skims and Ponzi like operations.

I understand the company does not have the liquidity to pay back all the crypto owned to its clients, but I believe that with the correct approach you can help Celsius' customers recover their life savings.

I plead for the following:

1. Do not allow Celsius, its related LLCs, Mr. Alex Mashinsky or any related debtor to erase, delete, or be relieved from their debt.
2. Keep and hold them accountable for FULL payback, even if this means utilizing a restructuring and long-term pay back plan.
3. Do not convert out crypto into a dollar amount. Repayment should be made in the same crypto type held by the customer in order to avoid the complications created by the crypto market.
4. Direct an investigation about Celsius mismanagement of funds and Ponzi skim allegations.
5. Limit all company compensation to the minimum necessary to effectively restructure and manage the company throughout this period. I want them to be successful, in order for all of us to regain access to our accounts, but I cannot tolerate the company misusing funds while my life savings are held hostage and at risk.
6. Make an example of Celsius to avoid future crypto market scams and start leading the path towards the much-needed crypto regulation in the United States.

Thank you for your time and for your service.

Respectfully,



Ricardo Hiraldo